Harris, Forbes & Co

Government Municipal Railroad and Public Utility

Bonds Investment

Harris Trust and Savings Bank

N. W. Harris & Company

A YIELD 6%

First Mortgage Bond

Hornblower & Weeks

Williams.Dunbar&Coleman

J. K. Rice, Jr. & Co. 36 Wall Street New York Telephone 4001 to 4010 John

Henry Clews & Co.

LETTERS OF CREDIT

TIME-TESTED BONDS FOR

Knauth Nachod & Kuhne

KIDDER, PEABODY&CO

New York - Leipzig

115 Devonshire St., 17 Wall St.

BARING BROS. & CO., LTD., London William P. Bonbright & Co.

14 Wall Street, New York

GIRARD TRUST CO. PHILADELPHIA

CHARTERED 1838

Capital and Surplus, \$19,000,000

B. MOERIS. President C. J. RHOADS, Vice-Pres. & Treas.



60 Broadway Firth Av. C 34th St. Lenox Av. & 125th St. Third Av. & 148th St.

CHARTERED 1864-Union Trust Co. of New York 80 BROADWAY

Capital & Surplus \$8 300,000 Allows interest on Deposits

INTEREST CREDITED MONTHLY paid on accounts subject to Check. Special rates on time certificates of deposit.

Mortgage & Trust Company B wav at 75d St. 55 Cedar St. 125th St. & 8th Av

CONFER AT CONSOLIDATED.

Bodies Pick New Committee to Act Until Reopening.

to confer with and make suggestions to the standing committees of the exchange and to consider matters of interest to the members. This supplementary committee, composed of Ogden D. Budd, J. Frank Howell, C. H. Van Buren, W. H. Eager and B. W. Birnbaum, elected Ogden D. Budd chairman, and arranged to meet Budd B. W. Birnbaum, elected Ogden D. 1000,000 of emergency currency has been taken out by the local banks, but there daily at 11 A. M. in the committee room of the exchange.

of the exchange.

In regard to the opening of the exchange, M. E. de Aguero said that in his opinion the probable delay in resuming business on the American exchanges had

The withdrawal of large selling orders from Europe owing to the impossibility of sending gold in payment," he said, "or the taking over the blocks by a syndicate or group of men will result in an immediate resumption of business here, and I believe it will be found that a multiplicity of orders of buyers has ac-

SUB-TREASURY STATEMENT.

TUESDAY.
Pald by Sub Treasury to banks. \$8,322,000
Pald by banks to Sub-Treasury. 4,202,000

Loss to banks on days satisfies Since Priday LAST.

Wald by Sub-Treasury to banks. \$11,785.000

Faid by banks to Sub-Treasury. 12,142.000

\$357.000 Loss to banks same period pre-

DAILY FINANCIAL CALENDAR.

FINANCIAL NEWS AND COMMENT

Arrangements to Take Care of Securities Coming Here From Abroad.

CALL LOAN RATE IS UP

Feeling That Trade Blockade Will Be Lifted Be-

these securities, which enabled the purchasers to discharge their immediate ob-

For one thing it was said that interior lenders here had insisted on higher rates. It was also pointed out that Clearing House certificates were costing the banks at various centres from the 6 per cent. charged here so 7 per cent, and above charged elsewhere. This in turn raised questions as to just how much and how persistent a recourse was likely to be had to Clearing House certificates with emergency currency becoming available at less expense for a considerable period. There was little or a considerable period. There was little anking support for the views that the use f Clearing House certificates was likely to be abrogated by the employment of topsy-turvy is obvious. It is not so oh- tice might mean much or little

ments between banks.

There was still another argument advanced, and perhaps a more valid one than any commonly heard, which is that in times like these credit should be dispensed at reasonably stiff rates in order to assure an adequate supply of it for all deserving becomes. At the same time leserving borrowers. At the same time the fact that the marking up of the call rate was not at all general caused the first note of discontent to be heard in Wall Street

would be promptly lowered from 10 per cent, to 6 per cent, with official intima-tions that the Government saw no necessity of a suspension of specie payments was of much importance as suggesting that the financial effects of shock were

being overcome abroad as they have been passed here.
Some small takings of gold for export and of the Commission House Association held a meeting in the governors' room of the exchange yesterday. A committee was appointed by A. J. Marks, chairman, to confer with and make suggestions. to Canada and for transfer to The further closing of private banks was commented upon as very obviously in anticipation of what would probably have had to take place before long under normal conditions owing to the inability of many of the institutions with a large immigrant patronage to comply with the terms of the new State law. Some \$33.

The wheat market fluctuated violently but wheat, corn and oats all finished strong not only on the crop news but ere obviously on expectations that be fore long shipping will begin to move the American Tobacco Company an-counced the declaration of a 5 per cent nounced the declaration of a 5 per cent. dividend, which was made payable in 6 per cent, one year scrip because of the unsettlement of conditions on Europe's account, but the American Smelting and Refning Company declared the regular dividence on its common and preferred shares payable in the usual way. Steel products have been advanced \$1 a ton in all principal lines, apparently in consequence of the removal of deprissing influences hitherto represented by the posaffuences hitherto represented by the pos billitles of foreign competition.

MONEY IN NEW YORK.

Call money was quoted nominally at 6 recent.
The line money market was at a standil, with rates inerely nominal. with rates merely nominal, mestic exchange on New York; Chicago Montreal, 62%c, discount; San Fran Company and Term. Stock Amt. American Radiator, quarterly... pfd 14.5 Sub-Treasury credit balance, \$12.51,686; Sub-Treasury credit balance, \$1.256,086.

GOSSIP OF WALL STREET.

Bargain Hunters One thing has become a daily experi-ence with the average Stock Exchange

orders for stocks. These orders come from all over the country. The number of people who wish to buy stocks is in-creasing rather than diminishing. So gen-eral has the idea become that bottom eral has the idea become that bottom prices have been reached that it is a common occurrence for a man to walk into a commission house and announce that he is perfectly willing to buy 500 shares or so of steel or any other active stocks at last week's closing prices for cash. He doesn't have any particular hope of getting it, but there is nothing to prevent liquidation of positions where it is necessary to benefit the situation and he simply makes the bid in case it may be filled. Ever since last Friday morning the odd lot houses have been visited by people with money in their pockets seeking to buy good stocks. When told they cannot be accommodated while Matters more or less resembling ordinary routine, although presenting some problematic features, absorbed a larger share of attention in the financial community yesterday. After a good deal of the exchange, it is believed, will community yesterday. After a good deal of the cachange of the exchange, the shelp of the exchange. These, it is believed, will company to the exchange of the exchange. The so-called "marking of the exchange, the shelp of the exchange of the exchange. The so-called "marking of the exchange of the shelp of the exchange of the exchange. The so-called "marking of the exchange of the shelp of the exchange of the exchange of the shelp of the exchange of the exchange. The so-called "marking of the exchange of the exchange of the exchange of the shelp of the exchange of t

oned that the most informed opinion the closing of the exchange and which regards the aggregate of securities may have to be considered before busibrought in on the Olympic or due to arrive soon as materially exaggerated and as far from approximating the estimates, which have ranged around \$40,000,000 at a minimum.

Partly on account of the necessity of making new loans on collateral security and partly because of the more or less continuous cailing of loans by Canada, a large total of call loans was marked up to the rate of 8 per cent. Criticism was heard in the brokerage housee over the disturbance of the rate on standing loans, but the leaders urged several reasons for their action in addition to those already given.

For one thing it was said that interior lenders here had insisted on higher rates it was also pointed out that Clearing in the past few days by the country banks of the possibility of saies of stock by the country banks. Many shrewd cut of town people who held it to be immoral if not highly dangerous to buy stocks on margin have not been above buying steels purely for investment, putting them up with the bank in their home town and borrowing money against them. The collateral for many such loans suffered great deprectation in the terrific collapse in prices last week. It is not known how extensive this sort of thing has been, but it is safe to say that not a few country bank officials have been greatly exercised in their minds over the best course to pursue in such cases in order to protect themselves and their clients. But the remarkable manner in which alarm over the situation has been dissipated in Wall Street itself up the past few days by the emergency measures taken by the hosts and of the country.

The Question uppermost in the minds of the local cotton trade yesterday was the probable date for the resumption of business on the Cotton Exchange. Most members seem to believe that this will depend on the outcome of naval hostilities, and this in fact appears to be the country.

One feature came to the country.

One feature came to the country.

One feature continued warm, to-day and to-moreous the continued warm, to-day and to-moreous brought in on the Olympic or due to ar- ness is resumed is the possibility of in the past few days by the emergency measures taken by the banks and other authorities is sure to communicate itwhen the exchange is opened again a rising tide of prices will undoubtenty eliminate this factor from the situation.

rope has turned the whole business world vious just what effect the war has had ouses have voted acceptable in settle-on certain lines of business. That will 1,000 bales of cotton with paper profits nents between banks. been made in The Sun several times the fact that the marking up of the can was not at all general caused the first not of discontent to be heard in Wall Street.

Borborght & Co. Incorporated
Street, New York
Boston

Detroit
Paris
Porient & Co. Bonbright & Co.

LADELPHIA

LARELRED 1836

Strings Sig,0000,000

The fact that the marking up of the can was a strained and the first not of discontent to be heard in Wall Street the special purpose of the constant of the proposed of the constant of the proposed of

New York against turned of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the servers have begin to seak of the avent of the same as the server have been the two many that the servers have been the two many the same as the server have been the two many the same and the server have been to serve the server have been the two many that the server have been the

BUSINESS TROUBLES.

MORRIS D LEVINE, cutter, 882 Prespect Sugar Refining Company alone quoting stucks, bonds, &c., \$250, dots due on open account, \$411; uniquidated claims, \$6,000, and policies of insurance, \$10,500.

ANTHONY KELLY, contractor, \$24 West Italians of secured claims, \$10,505; unsecured claims, \$10,505; unse

given.
LOWENFELD BROS, retailers of men's
furnishing goods, 101 Nassau street and
37 Broadway, petition in bankruptcy by
creditors. Liabilities said to be about
\$30,000, assets not given.
ROBERT L. KAPP, manufacturer of piano
supplies, 767 East 139th street, petition in
bankruptcy by creditors. Preferential
payments alleged.
Schedules in Background.

Schedules in Bankruptcy.

MOVE FOR COTTON EXCHANGE OPENING

Managers Rule No Further Payments Shall Be Made on Open Trades.

BIG 'STRADDLES' INVOLVED

Step May Force Liverpool to Liquidate Contracts-More Buying Power.

Country Investors.

For eastern Texas, local thunder showers to-day and probably to-morrow; moderate south winds on the coast. For western Texas, local thunder showers

to-day; partly cloudy to-morrow; warmer after advancing in west portion.

Por Oklahoma and Arkansas, generally of wheat and ex-

contained in the following notice addressed by Secretary McEnany vesterday self to the rest of the country, and to the members of the Cotton Exchange; of managers of this exchange I beg to advise you that the board considers it for the best interest of the Cotton Exchange

conditions are established. Just at present the war has put a premium on certain commodities and a heavy discount on others. Prices of drugs, for instance, have gone sky high. In spite of the depression in the dry goods trade a certain cover such contingencies as this, has an extended to the second contingencies as this, has an extended to the second contingencies as this, has an extended to the second contingencies as this, has an extended to the second contingencies as this cover such contingencies as this cover such contingencies as this cover such contingencies as the second contingencies are second continued as the se ine of coarse cotton sheeting has had an entirely different purpose. Reference has been made in The Sun several times latter phenomenon is that the supply of recently to the enormous straddle opera-

The feeling most apparent in relation
The feeling most apparent in relation
It is not enough that all the manner while, a week or a fortnight, for chinery of doing business in the Wall
be used to margin the losses on their long
There

Schedules in Bankruptey.

MALLINSON & PHILLIPS, dealers in carpets year party contents and superior states of the first of

THE GRAIN MARKET.

May Wheat Closed Above Dollar Mark, but Cargoes Return.

Wheat closed at practically the high point yesterday, scoring advances of 1% to 2% c., with the greatest strength in the May delivery. The May wheat was quoted at \$1.03% at the finish. Foreign markets are still closed, Liverpool keeping out of the market through the continuation of the bank holiday. Export business was at a standstill and two steamers which left New York on Monday night with wheat for Europe returned yesterday morning. They were the Etcrean, which cleared for Antwerp with 143,856 bushels of wheat, and the Santa Anna, which cleared for Marsellles with 40,000 tons of new No. 2 red winter wheat. Insulance was difficult to obtain on any cargoes leaving New York and the rate quoted by the largest underwriters was 20 per cent. and this on English bottoms only, against a normal rate

lish bottoms only, against a normal rate of about 1 per cent. Chicago expects considerable wheat will pile up there through the railroads' em-

For Louisiana, local thunder showers to-day and probably to-morrow; moderate, shifting winds. delivery. Cash markets were strong and rains in Nebrasks and Kansas failed to the coast.

Texas, local thunder showers cloudy to-morrow; warmer after advancing 24c, to 27c. The advance was helped along by the strength

Chicago prices were

Wheat:	Open-	High-	Low-	Clos-	Prev.
September	88%	0074	8684	90%	89
December	931.9	96	9184	9516	94
May Corn:	99	10915	9814	10314	100
September	708	72%	70	72%	70%
December	651/9	6674	64%	6614	65%
May Oats:	68%	69%	671/6	694	68
September	265	3514	8574	8776	35%
December	20	41	8876	407	38%
May	42kg	44	42	41	41%
New York	wheat	prices	were		
	Open-	High-	Low-	ing.	Prev.
September		99	95	10434	9714
Other whea	t mar	kets w	ere:	100	
	Open-	High-	Low-	Clos.	Prev.
Minneapolia:	ing.	est.	est.	ing.	close.
September	93	96	9114	9556	917
December Duluth	9419	1934	93%	981 ₈	9414
September		974	9314	9754	9414
December Winnipeg:		11.		1854	9614
October		100	2016	105	2214
December	97%	108	9754	103%	9714
Receipts ar	nd ext	orts w	ere:		
			at. Co	TT.	Oats.
Receipts New		151,0	100		53,000
Exports-New	York	144.	000 1	,000	102 000

Car lot wheat arrivals at Northwestern

DIVIDEND DECLARATIONS.

Deficit. \$271.574 \$1.357.183 \$213.265

The receipts from customs yesterday were saily soft and miscellaneous.

American Smelting and Refining, quarterly ... com 1% Sept. 15

American Smelting and Refining, quarterly ... pfd 1% % Sept. 15

Savey Oil, monthly 1% Aug. 20

Pennsylvania Textile of Massachusetts, quarter.

Deficit. \$271.574 \$1.357.183 \$213.265

The receipts from customs yesterday were sail approach and miscellaneous. \$200.251 and miscellaneous. \$200.251 and miscellaneous. \$200.252 and miscellaneous. \$200.439 and m

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., &. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Toledo, St. Louis and Western Railroad Co. To Holders of Gold Bonds of 1917 (4% Collateral Trust), Series "A" and Series "B"

Default having occurred in the payment of the August first coupon on the above bonds, it is essential, in order that the interests of the holders may be adequately protected, that they promptly deposit their bonds in negotiable form, accompanied by the August 1, 1914, coupon, and all unmatured coupons, with the Union Trust Company of New York, the Depositary of the Protective Committee, at its office, No. 80 Broadway, New York. The Depositary will issue Certificates of Deposit under an Agreement now in course of completion and which will be filed with the Depositary on August 5, 1914. Copies of such agreement may be obtained from the Depositary on and after that date.

Application will be made to the New York Stock Exchange, in due course, for the listing of Certificates of Deposit for Series "A" bonds. Dated New York, August 3rd, 1914.

L. C. KRAUTHOFF, Counsel. G. R. B. WADE, Secretary, 80 Broadway, New York

EDWIN G. MERRILL Chaire R. WALTER LEIGH, A. V. MORTON, ROBERTS WALKER

FRESH AIR Continuously Delivered to Hot, Stuffy, Smoke Laden Rooms by

VAN ZILE AIR DEFLECTORS (VAN ZILE METHOD) No Drafts or Air Currents

VAN ZILE VENTILATING CORP. 39 Cortlandt St. NEW YORK. Phone 6387 Cort.

TO SAVE COTTON CROP Would Take Up Planters' Loans

HARDING URGES BANKS

to Prevent Sales at Ruinous Prices. and formerly president of the First Na- |

reporter for THE SUN last night that he ane way.

Liverpool firms which are long of January-February in Liverpool, for instance, and short of January here in case of a localing market would receive from New fork very large cable transfers represent.

The feature of an extremely will situate was heartily in favor of using a large tion in copper could be specified was the part of the \$500,000,000 additional currency available under the Aldrich-Vree-leading market would receive from New fork very large cable transfers represent. "News reached me during the day." American Smelting & Refluing Co. vested.

that the sea is under naval control of one side or the other and that goods and commodities may begin to move across the oceans in versels belonging to the side which is master of the sea as well as in neutral bottoms. When that seals in neutral bottoms. When that well as in neutral bottoms are specified as it is provided in some business, but prices were portant banking houses here had taken that there will be a disposition to sell that there will be a disposition to sell that there will be a disposition to sell. New York against purchases in Liver that cartain producers desiring to turn their metal into cash, would thus widen the differences between the two markets. So long as Liver that there will be a disposition to sell that there will be a disposit

U.S. Prod. Strong Section 1 Section The SUGAR MARKET.

The curtailment of production decided upon by various mining companies will be reflected in smaller smelter and refiner members. Hallish Feeling—Brokers Expect Upon by various mining companies will be reflected in smaller smelter and refiner will be forced to cease operations cannot be foretook, for by the time they feel the control of the plan of the New York banks—will be reflected in smaller smelter and refiner will be forced to cease operations cannot be foretook, for by the time they feel the control of the plan of the New York banks—will be reflected in smaller smelter and refiner will be forced to cease operations cannot be foretook, for by the time they feel the control of the plan of the New York banks—will be reflected in smaller smelter and refiner will be forced to cease operations cannot be foretook, for by the time they feel the whole country incalculable harm."

Cotton Exchange members who heard of the plan of the New York banks—will be reflected in smaller smelter and refiner will be forced to cease operations cannot be foretook, for by the time they feel the country incalculable harm."

Cotton Exchange members who heard of the plan of the New York banks—of take upon by various mining companies will be reflected in smaller smelter and refiner will be refle scheme looking to "valorization" w destined to failure, just as coffee ization" failed in Brazil.

THE COFFEE MARKET.

Trading Very Active Despite Closing of Exchange Here.

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 5.—The statement of the receipts and pay warrants of the Treasury shows:

Yesterday. This month. Fiscal year. Receipts. \$2,034,923 \$6,187,085 \$79,891,285 Pay warrants 2,284,497 7,524,218 73,604,821 The receipts from customs yesterday were shipments from customs yesterday were shipments from foreign countries was adlater in the day.

TO THE HOLDERS OF CENTIFICATES OF DEPOSIT REPRESENTING THE SIX PER CRNT. FIVE-YEAR COLLATERAL GOLD NOTES OF TRIE

KANSAS CITY RAILWAY AND LIGHT COMPANY

under the agreement dated August 15, 1819.
for the deposit of the above-mentioned Notes
has, pursuant to the terms of Article Fourth of said agreement, extended the period in said Article Fourth specified as the period within which depositors of ead Notes under said agreement will be entitled either to re solve new securities or each pursuant to sale or plan of reorganization of the Com-pany, or to the return of the deposite Notes, for a further period of one year from August 15, 1914, and that such further perio f one year from August 15, 1914, has be and as the period within which such ositors of said Notes will be entitled eith preceive new securities or cash pursuant

sale or a plan of reorganization, or to the turn of the deposited Notes. Dated, July 27, 1914. JOHN B. DENNIS, SAMUEL L. FULLER. JAMES J. STORROW, PAUL M. WARBURG.

DIVIDENDS AND INTEREST. THE AMERICAN TOBACCO COMPANY

BUFFALO, ROCHESTER & PITTSBURGHE BAILWAY COMPANY.

Dividends of three per cent, on the referred stock and of two per cent, on the common stock of this Company have been declared payable August 15th, 1911 a stockholders of record August 19th.

ENNISST ISELIN. SECRET. declared payable August 15th, 1915 stockholders of record August 10th, FRNEST ISELIN, Secrets New York, July 29, 1914.

ENGLAND BUYING SUGAR HERE. Tries to Purchase 500,000 Bags, but Gets Only 75,000.

The British Government tried 500,000 bags of refined sugar in No.